



2024/11/15

產業類別	EMS
投資建議	買進
收盤價	目標價
NT\$ 211.50	NT\$ 260.00

本次報告：法說會

## 交易資料

潛在報酬率 (%)	22.93
52 週還原收盤價區間 (NT\$)	96.14-226.50
市值 (NT\$百萬元)	2932020
市值 (US\$百萬元)	90,088
流通在外股數 (百萬股)	13,863.00
董監持股 (%)	0.02
外資持股 (%)	39.72
投信持股 (%)	2.98
融資使用率 (%)	2.4

## 財務資料

	2023
股東權益 (NT\$百萬元)	1,493,109
ROA (%)	3.52
ROE (%)	9.65
淨負債比率 (%)	57.2

## 公司簡介

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，近年開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。3Q24 產品營收占比：消費暨智能 45%、雲端網路 32%、電腦終端 17%、元件及其他 6%。

主要客戶：Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP

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## 鴻海 (2317 TT)

1Q25 GB200 AI 伺服器放量

### 永豐觀點

關注 GB200 AI 伺服器營運規模效益貢獻獲利成長性。

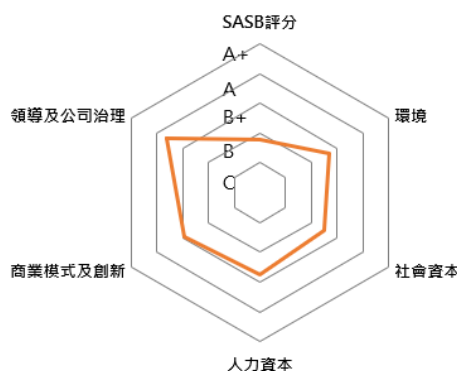
### 投資評價與建議

研究處維持鴻海買進建議：鴻海 3Q24 營運規模效益展現，財報獲利優於研究處預期，4Q24 消費產品展望降低，符合市場預期。GB200 AI 伺服器出貨時程不變，2024 年底小量生產，1Q25 放量貢獻。鴻海 2025 年營運將顯著受惠 GB200 AI 伺服器出貨動能，預估鴻海 2024 年/2025 年稅後 EPS 10.88 元/15.29 元。維持買進建議，目標價因獲利上調至 260 元(17x2025FEPS)。

### ESG 評析

鴻海企業永續評鑑整體為 B+ 等，於 SASB 產業永續議題與跨產業五大永續面向平均得分分別為 B 等與 A 等。

### SinoPac+ ESG 評鑑系統評等



永續構面	評等
總分	B+
SASB 評分	B
跨產業 ESG 評分	A
跨產業 ESG 項目	
環境	B+
社會資本	B+
人力資本	B+
商業模式及創新	B+
領導及公司治理	A

資料來源：SinoPac+ ESG 評鑑系統 (以 2023 年鴻海永續報告書評鑑)

註 1：資誠永續發展服務股份有限公司僅於 ESG 評鑑系統方法學建置過程中，就評分指標提供專業意見，對於評分結果及評估報告內容之完整性及真實性，不負擔保責任，亦不對閱讀或使用本評估報告之第三方負任何責任。

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## 營運現況與分析

鴻海為專業 ODM/EMS 廠商，產品涵蓋手機、伺服器、平板、網通設備等終端產品，以及各類電子零組件如連接器、連接線等，旗下重要子公司包含工業富聯(601138 SH)、富智康(2038 HK)及鴻騰精密(6088 HK)，近年公司開始積極投入研發資源在電動車、數位醫療、機器人、AI、半導體、5G 等領域。主要客戶為 Apple、HP、Dell、Sony、Nokia、Cisco、北美四大 CSP 等。3Q24 產品營收占比：消費暨智能 45%、雲端網路 32%、電腦終端 17%、元件及其他 6%。

**3Q24 營運規模效益展現，獲利優於預期：**鴻海 3Q24 因品牌 AI 伺服器出貨大增，壓抑毛利率 6.2%略低於研究處預估的 6.3%，但營運規模效益，費用率降低至 3.2%，營益率 3.0%優於研究處預估的營益率 2.8%。業外收入貢獻 129 億元，稅後淨利 493 億元，季增 41%，年增 14%，稅後 EPS 3.55 元優於預估的 3.12 元。

**消費性展望降低，GB200 年底量產：**公司 4Q24 及 2024 年全年展望，消費智能產品手機備貨旺季，強勁季增，年對年持平。全年從年持平下修至顯著年減，反應 iPhone 16 新機需求延續力道不足，符合先前市場預期。雲端網路產品季對季持平、強勁年增，且有望年底小量出貨 GB200 AI 伺服器機櫃增添貢獻，符合預期。電腦終端產品因 3Q24 美系客戶返校需求出貨基期維持檔，4Q24 將呈現季減雙位數營收，但全年仍有顯著年成長的表現。零組件產品則為顯著季增、年持平。2024 年預估因 4Q24 手機營收預期下修，3Q24 獲利優於預期，研究處調整預估 2024 年營收 6.7 兆(+9.4% YoY)，毛利率 6.18%，營業利益 1,885 億(+13.2% YoY)，營益率 2.8%，稅後淨利 1,510 億元(+6.2% YoY)，稅後 EPS 10.88 元(原估 10.51 元)。

表一：財報數字預估差異分析

百萬元	3Q24(A)	3Q24(F)	差異(%)	4Q24F(N)	4Q24F(O)	差異(%)
營業收入	1,854,569	1,853,688	0.0%	2,012,761	2,205,447	-8.7%
營業毛利	114,733	116,052	-1.1%	118,639	128,076	-7.4%
營業利益	54,771	52,100	5.1%	52,379	54,149	-3.3%
稅前淨利	67,653	59,212	14.3%	60,418	61,419	-1.6%
稅後淨利	49,325	43,288	13.9%	44,589	45,328	-1.6%
每股盈餘(元)	3.55	3.12		3.22	3.27	
Margin (%)						
營業毛利率	6.2	6.3		5.9	5.8	
營業利益率	3.0	2.8		2.6	2.5	
稅前淨利率	3.7	3.2		3.0	2.8	
稅後淨利率	2.7	2.3		2.2	2.1	

資料來源：永豐投顧研究處預估及整理，Nov. 2024

**增加預估 GB200 AI 伺服器貢獻：**公司指引 2025 年 GB200 AI 伺服器市占率將達 40%以上，另外根據供應鏈確認，研究處上修預估市占率至 45%(原估 35%)，AI 伺服器營收將貢獻總營收約 25%，且佔比伺服器營收超過 50%，符合公司展望預期。公司維持 GB200 AI 伺服器出貨時程，1Q25 將放量生產。公司維持垂直整合 AI 伺服器機櫃及零組件供應，在營收規模效益放大的同時，也能有利提升獲利能力。預期將於 2025 年成為主要成長動能。研究處因預估 GB200 AI 伺服器營收上修，並因 2024 年基期下修手機營收貢獻至年增 4%(原估年增 7%)。綜合調整預估鴻海 2025 年營收至 8.5 兆元(+26.5% YoY)，毛利率 5.8%，營益率 3.0%，稅後淨利 2,120 億元(+40.4% YoY)，稅後 EPS 15.29 元(原估 15.22 元)。

表二：財報數字調整差異

百萬元	2024F(N)	2024F(O)	差異(%)	2025F(N)	2025F(O)	差異(%)
營業收入	6,741,872	6,933,677	-2.8%	8,526,697	8,523,107	0.0%
營業毛利	416,542	427,297	-2.5%	496,795	513,215	-3.2%
營業利益	188,506	187,604	0.5%	253,519	252,234	0.5%
稅前淨利	208,980	201,540	3.7%	283,276	281,991	0.5%
稅後淨利	150,968	145,669	3.6%	211,956	210,937	0.5%
每股盈餘(元)	10.88	10.51		15.29	15.22	
Margin (%)						
營業毛利率	6.2	6.2		5.8	6.0%	
營業利益率	2.8	2.7		3.0	3.0%	
稅前淨利率	3.1	2.9		3.3	3.3%	
稅後淨利率	2.2	2.1		2.5	2.5%	

資料來源：永豐投顧研究處預估及整理 · Nov 2024

附表一：當年度損益表

單位：百萬元	24Q1	24Q2	24Q3F	24Q4F	2024F
營業收入	1,323,992	1,550,551	1,854,569	2,012,761	6,741,872
營業毛利	83,662	99,507	114,733	118,639	416,542
營業利益	36,751	44,604	54,771	52,379	188,506
稅前淨利	32,509	48,400	67,653	60,418	208,980
稅後純益	22,009	35,045	49,325	44,589	150,968
稅後 EPS (元)	1.59	2.53	3.56	3.22	10.88
營收 QoQ 成長率	-28.51	17.11	19.61	8.53	--
營收 YoY 成長率	-9.47	18.86	20.18	8.68	9.41
毛利率	6.32	6.42	6.19	5.89	6.18
營益率	2.78	2.88	2.95	2.60	2.80
稅後純益率	1.88	2.51	2.98	2.22	2.24

資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

附表二：五個年度損益表

單位：百萬元	2021	2022	2023	2024F	2025F
營業收入	5,994,174	6,626,997	6,162,221	6,741,872	8,526,697
%變動率	11.87	10.56	-7.01	9.41	26.47
營業毛利	362,127	400,085	387,947	416,542	496,795
毛利率 (%)	6.04	6.04	6.30	6.18	5.83
營業淨利	148,959	173,788	166,528	188,506	253,519
稅前淨利	193,572	187,511	192,224	208,980	283,276
%變動率	33.06	-3.13	2.51	8.72	35.55
稅後純益	139,320	141,483	142,098	150,968	211,956
%變動率	36.86	1.55	0.44	6.24	40.4
稅後 EPS * (元)	10.05	10.21	10.25	10.88	15.29
市調 EPS * (元)	9.92	10.61	9.48	11.4	--
PER (x)	21.04	20.71	20.63	19.42	13.83
PBR (x)	2.12	2.02	1.96	1.92	1.80
每股淨值 * (元)	99.58	104.63	107.70	110.12	117.62
每股股利 (元)	5.20	5.30	5.40	--	--
殖利率 (%)	5.65	5.70	5.30	--	--

\* 以目前股本計算

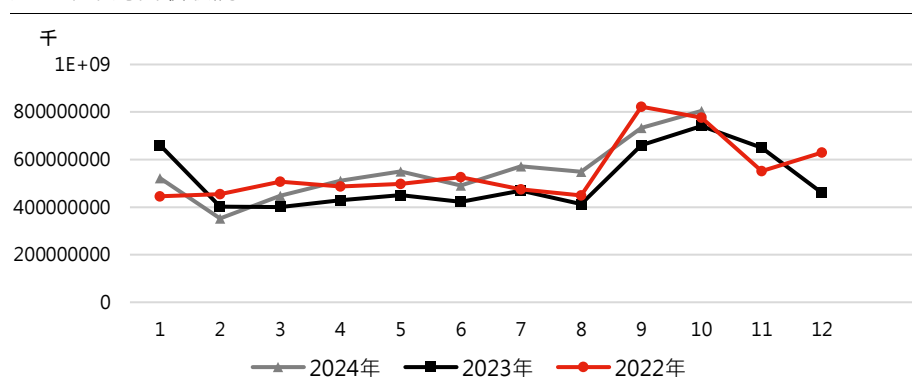
資料來源：CMoney；永豐投顧研究處整理 · Nov. 2024

## 營運基本資料

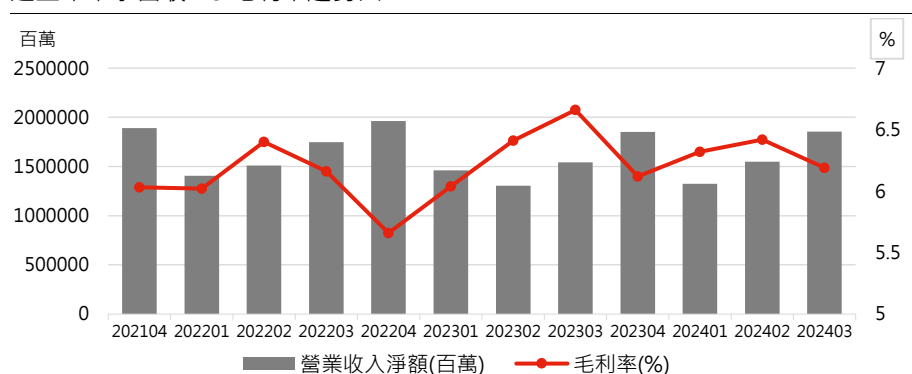
### 同業比較

代號	公司	投資建議	目前股價	市值(億)	稅後 EPS		PE		PB	
					2023	2024	2023	2024	2023	2024

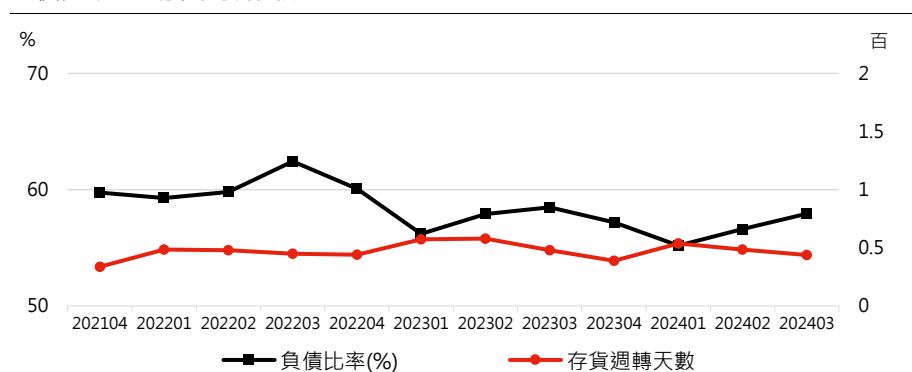
### 近三年單月營收狀況



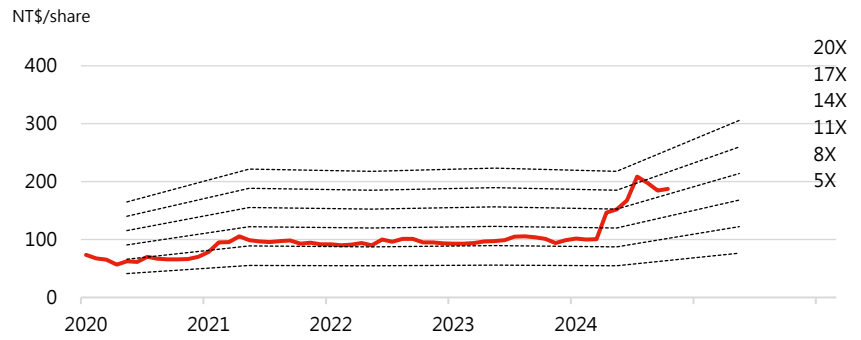
### 近三年單季營收 VS 毛利率趨勢圖



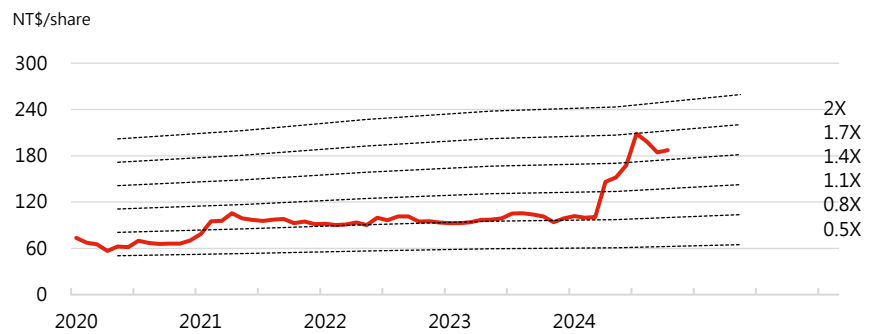
### 負債比率 VS 存貨周轉天數



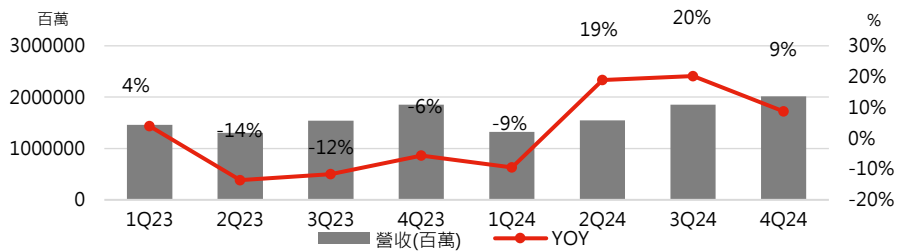
### 歷史 PE 圖



### 歷史 PB 圖

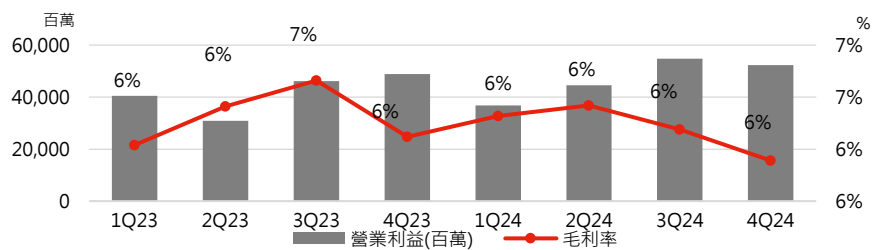


### 近八季營收及 YoY 趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

### 近八季營業利益及毛利率趨勢圖



資料來源：CMoney；永豐投顧研究處整理，Nov. 2024

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110 年金管投顧新字第 024 號

## SinoPac 投資評等

B：Buy 買進：未來 12 個月該股票表現將優於大盤

N：Neutral 中立：未來 12 個月該股票表現將與大盤一致

S：Sell 賣出：未來 12 個月該股票表現將落後大盤

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- A+ 企業在管理及揭露 ESG 績效的程度在前 20%
- A 企業在管理及揭露 ESG 績效的程度在 21%-40%
- B+ 企業在管理及揭露 ESG 績效的程度在 41%-60%
- B 企業在管理及揭露 ESG 績效的程度在 61%-80%
- C 企業在管理及揭露 ESG 績效的程度在 81%-100%

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**Neutral:** We think the stock will perform in line with the broader market over the next 12 months.

**Sell:** We think the stock will underperform the market over the next 12 months.

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SinoPac+ ESG Rating System evaluates corporate sustainability using SASB standards, which focus on financially material issues. Specially designed for listed companies in Taiwan, the rating system contains "Industry-specific" criteria, i.e., material issues within an industry, and "Cross-industry" criteria, which are material issues that cut across the 62 industries in Taiwan, categorized according to SASB's Sustainable Industry Classification System® (SICS®), with reference to other globally recognized sustainability standards.

**Rating scale explanation**

A+: The company falls in the top 20% of all Taiwan's listed companies in managing and disclosing ESG performance)

A: The company falls in the 21-40% of all Taiwan's listed companies in managing and disclosing ESG performance.

B+: The company falls in the 41-60% of all Taiwan's listed companies in managing and disclosing ESG performance.

B: The company falls in the 61-80% of all Taiwan's listed companies in managing and disclosing ESG performance.

C: The company falls in the 81-100% of all Taiwan's listed companies in managing and disclosing ESG performance.

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